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*War costs and their financing.* A study of the financing of the war and the after-war problems of debt and taxation. By Ernest Ludlow Bogart. With an introduction by Russell C. Leffingwell. (New York: D. Appleton and company, 1921. 510 p. \$3.00)

The people of the United States, if not of the entire world, and especially students of public finance and international relations, are greatly indebted to Professor Bogart for this timely and readable presentation of the financing of the world war. Professor Bogart was peculiarly fitted to undertake this work by his long and intimate familiarity with economic and financial history, by his participation in the work of the war trade board and the department of state during and immediately following the war, by his contact with a large number of the public problems and officials with whom his work was directly and indirectly connected, and especially and immediately by the results of his investigations which were published in 1919 by the Carnegie endowment for international peace under the title *Direct and indirect costs of the great world war*.

As one would naturally expect, the book under review is primarily a financial history, a record of facts which serve as a basis for the discussion of principles. The facts do not hold such predominance over principles in this volume as in the one published by the Carnegie endowment. After a few preliminary chapters on the basis of national and international credit, financial readjustments at the outbreak of the war, and the rôle of the United States as a neutral, Professor Bogart discusses war expenditures, paper money and bank credit, loans and taxes in each of the belligerent countries, and after-war financial problems.

The unduly great reliance upon credit rather than upon taxes on the part of all the belligerents except the United States and possibly Great Britain is especially emphasized throughout the book, as is also Germany's premeditation in all plans connected with the war and the deception of its own people as well as of the world regarding the extent of its floating indebtedness.

A judicially minded neutral would probably feel that not all of Professor Bogart's comparisons of the acts and policies of Germany with those of its enemies were quite fair to the former. A partisan of the central powers could certainly point out some near parallels in enemy practice and policy, but it is probable that the bias of most readers will be such that little objection will be made to these comparisons and their implications. The entire work hardly touches upon issues of American party politics, but with reference to United States war finance some will think it somewhat apologetic for the policies of Mr. Wilson's secretaries of the treasury. The flavor of this is much stronger in the introduction than elsewhere, but it is apparent in several places. A citizen of almost

any country other than the United States might say there was a persistent flavor of American self-commendation, also, although the author's temperament and training have kept this within bounds not common to the unscholarly.

Unfortunately lack of space prevents the discussion of practically all the points and passages noted for comment. With some of these of minor importance the reviewer would disagree; many others he would heartily commend and emphasize. He wishes every citizen, especially every serious-minded student and leader of public affairs, would read this volume for the grasp it would give him upon fundamental American and world problems, present and future.

ROY G. BLAKEY

*A history of the constitution of Minnesota.* By William Anderson. In collaboration with Albert J. Lobb. [Research publications of the University of Minnesota. Studies in the social sciences, number 15] (Minneapolis: University of Minnesota, 1921. 323 p. \$1.75)

The spirited style and careful workmanship of this volume would indicate that the author thoroughly appreciated the humor and enjoyed the novelty of writing the history of a constitution of which there are two originals, each in eight distinct handwritings, differing widely in punctuation and capitalization, and enrolled in one night after two rival conventions and a conference committee had spent weeks in partisan bickering and political chicanery. Mr. Anderson makes it entirely clear why Minnesota is probably the only state in the union in the predicament of having a constitution with two original versions of equal validity, "no court having as yet decided which document shall be referred to."

The author is entitled to the distinction of exploring a field of historical research which may result in important changes in writing the history of the United States. In the past historians have relied mainly upon congressional proceedings and documents more or less national in character. Mr. Anderson's book is a powerful reminder that the history of the United States is the history of commonwealths as well as of sections, classes and interests.

The historian's interest in the volume centers largely in the pages devoted to an illuminating discussion of the historical setting of the movement for statehood. The constitution of Minnesota was framed and adopted when two great issues were agitating the public mind: slavery and know-nothingism. When the constitutional convention met, party feeling over the extension of slavery was at white heat and certain individuals were bringing into play every device known to the political game to cover up their tracks lest it be discovered that they led to the inmost recesses of a know-nothing lodge — a most unfortunate revelation